

# Pictet-Emerging Corporate Bonds-HR EUR

Data as at 31.12.2015

## AT A GLANCE

NAV per share	EUR 77,45
Dividend	Reinvested
Size in mio.	EUR 925
Number of positions	212

## GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Alain Nsiona Defise
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, CH, CL, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG
Inception date	26 November 2012
CNMV Authorisation	13 December 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0844698315
Bloomberg	PECBHRE LX

## CHARGES

Entry charge (in favor of the distributor)	Up to 5,00%
Exit charge (in favor of the distributor)	Up to 3,00%
Conversion charge (in favor of the distributor)	Up to 2,00%
Annual Management Fee	1,90%
Ongoing charges	2,29%
Minimum Investment Amount	USD 0
Performance fee	No performance fee

\* In favour of the distributor

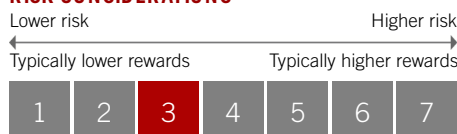
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry**, **conversion** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or fund distributor. **The ongoing charges** figure is based on expenses for the period ending on December 31st, 2014. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. **For more information about charges, please see section "Fund expenses" of the Fund prospectus, which is available at [www.pictetfunds.com](http://www.pictetfunds.com)**

## INVESTMENT OBJECTIVE

The objective of this compartment is to seek revenue and capital growth by investing primarily in a diversified portfolio of bonds and debt securities issued or guaranteed by private or public companies (such as public establishments and/or companies that are majority held by the State or its local authorities) and whose registered headquarters are located in, or that conduct the majority of their business in, an emerging country.

## RISK CONSIDERATIONS



- Historical data, such as that used to calculate the synthetic indicator, might not be a reliable indication of the future risk profile of the Share class.
- The risk category shown is neither a target nor a guarantee and may change over time.
- The lowest risk category does not mean a risk-free investment.
- This Compartment is likely to use leverage and invests mainly in a diversified portfolio of bonds and other debt securities issued or guaranteed by private or public companies having their registered office or predominantly carrying out their business activities in an emerging country, which is why it is in this risk category.
- This value is affected by various factors, including:
  - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.
  - Because of our investment approach, the Compartment may be exposed to interest rate risk and to currency risk.
- The Share class is also exposed to the following risks that are not explained by the synthetic risk indicator:
  - The Compartment offers neither a capital guarantee nor asset protection measures.
  - Credit risk: given the investment approach, the Compartment is exposed to a degree of credit risk.
  - Liquidity risk: when market conditions are unusual or a market is characterised by particularly low volumes, the Compartment may encounter difficulties in valuing and/or trading some of its assets, particularly to satisfy large redemption requests.
  - Operational risk: the Compartment is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
  - Counterparty risk: the use of derivatives in the form of contracts with counterparties may imply significant losses if a counterparty defaults and cannot honour its liabilities.

## PERFORMANCE % IN EUR NET OF FEES vs. JP Morgan Cembri Broad Div.Comp.Hedged in Eur

	Fund	Index
	Cumulative	
YTD	-0,68%	0,88%
1 month	-1,44%	-1,32%
3 months	0,61%	0,27%
1 year	-0,68%	0,88%
3 years	-1,95%	5,02%
Since inception (26.11.2012)	0,41%	6,47%

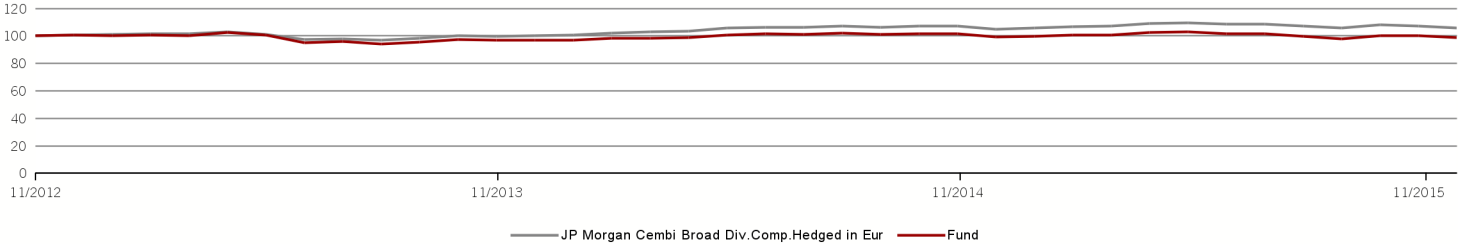
## YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	December to December	
2015	-0,68%	0,88%
2014	2,42%	4,94%
2013	-3,61%	-0,81%

Average yield refers to the yield in the reference currency of the fund, without taking into account the currency hedge. The calculation is based on a modified duration contribution.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. All fund performance data are on a NAV to NAV basis, net income reinvested.

VALUE OF 100 EUR INVESTED SINCE INCEPTION



CURRENCY BREAKDOWN

USD	100,0%
EUR	0,0%
JPY	0,0%
TRY	0,0%
GBP	0,0%

RATINGS BREAKDOWN

NR (incl. cash & eq.)	8,9%
C	0,1%
CCC	2,4%
B	11,7%
Ba	28,8%
Baa	39,8%
A	7,2%
Aa	1,2%

GEOGRAPHICAL BREAKDOWN

China	11,6%
Russia	9,1%
India	7,4%
Mexico	6,6%
Brazil	5,9%
Turkey	5,6%
Colombia	5,2%
Peru	4,5%
Others	41,2%
Cash	2,9%

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In case the fund has ever changed its benchmark, all historical benchmarks will be indicated in this document and the Index performances shown in the table will be chain-linked performances of all historical benchmarks of the fund. The value and income of any of the securities or financial instruments mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are listed in the fund's prospectus and are not intended to be reproduced in full in this document.

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